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3 DELPHI CATALYST AUCTION,)

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AUCTION PROCEEDINGS

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New York, New York

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Wednesday, August 8, 2007

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23 Reported by:

Philip Rizzuti

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JOB NO. 12623

25

August 8, 2007
5:30 p.m.

AUCTION PROCEEDINGS, held at the
offices of Skadden Arps, 4 Times
Square, New York, New York, before
Philip Rizzuti, a Notary Public of the
State of New York

A P P E A R A N C E S:

SKADDEN, ARPS, SLATER, MEAGHER & FLOM,
LLP

Attorneys for Delphi
4 Times Square
New York, New York 10036

BY: JOHN LYONS, ESQ.

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BY: J. HOVEY KEMP, ESQ.

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A P P E A R A N C E S:

SQUIRE SANDERS & DEMPSEY, LLP
Attorneys for CSI

4900 Key Tower
127 Public Square
Cleveland, Ohio 44114-1304

BY: DAVID A. ZAGORE, ESQ.

JEFFREY A. MARKS, ESQ.

ALSO PRESENT:

JOHN FUERST, Delphi
STEVE DeRAEDT, Delphi
ERIC CREECH, Delphi
MARGARET FUKUDA, Delphi
PAUL ROTH, Delphi
JOHN WEBER, Delphi
RICK KAY, Delphi
ALI AZIM, CSFB
MARC GRYNBERG, Umicore
BILL STARON, Umicore
JOERG von RODEN, Umicore
MICHAEL LACHMANN, Umicore
DOUG PUGLIESE, Bear Stearns

ALSO PRESENT:

KIRK McINTOSH, Bear Stearns
ANDREW SAMETT, Bear Stearns
JOSEPH LEE, Bear Stearns
DAVE POWLEN, Western Reserve Partners
CHARLIE CALL, CSI
RON RUDOLPH, CSI
DAVID SHEA, CSI
JOHN MUELLER, CapitalWorks
JUDE GORMAN, Latham & Watkins
DAVID GROBAN, Jeffries
NATE BRAUN, Jeffries
KATIE DANG, Fried Frank
DAN CROWLEY, Houlihan Lokey

<p style="text-align: right;">Page 6</p> <p>1 Auction Proceedings</p> <p>2 MR. LYONS: Everybody ready. Good</p> <p>3 afternoon. My name is John Lyons of</p> <p>4 Skadden, Arps, Slate, Meagher & Flom,</p> <p>5 LLP. Skadden is counsel to Delphi</p> <p>6 Corporation and its affiliate debtors and</p> <p>7 debtors in possession in their Chapter XI</p> <p>8 cases which are pending in the United</p> <p>9 States Bankruptcy Court in the Southern</p> <p>10 District of New York before the Honorable</p> <p>11 Robert D. Drain, and are being jointly</p> <p>12 administered under case number 05-44481.</p> <p>13 On June 6, 2007 Delphi filed a</p> <p>14 motion seeking approval of certain bid</p> <p>15 procedures and certain bid protections</p> <p>16 for the stalking horse bidder Umicore,</p> <p>17 and approval of a sale of substantially</p> <p>18 all of the assets of the Catalyst</p> <p>19 business to Umicore pursuant to a master</p> <p>20 asset sale and purchase agreement dated</p> <p>21 June 5, 2007 by and between Delphi and</p> <p>22 Umicore subject to completion of a</p> <p>23 competitive bidding process. I will</p> <p>24 refer to the motion as the sale motion.</p> <p>25 The sale motion was entered on the</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 7</p> <p>1 Auction Proceedings</p> <p>2 docket, docket entry number 8179.</p> <p>3 After a hearing held on June 26,</p> <p>4 2007 the court entered an order approving</p> <p>5 certain bidding procedures. The order</p> <p>6 was entered on June 29, 2007 at docket</p> <p>7 8436. I will refer to this order as the</p> <p>8 bidding procedures order.</p> <p>9 On July 18, 2007 pursuant to the</p> <p>10 bidding procedures the debtors extended</p> <p>11 the bid deadline from July 24, 2007 to</p> <p>12 July 31, 2007, and reset the date of the</p> <p>13 auction from August 1, 2007 to today.</p> <p>14 The notice of this extension is a docket</p> <p>15 number 8653. This is the time and place</p> <p>16 for the auction of the assets of the</p> <p>17 Catalyst business pursuant to the bidding</p> <p>18 procedures order and the notice of</p> <p>19 extension.</p> <p>20 As you are aware we have a court</p> <p>21 reporter here. The auction is being</p> <p>22 transcribed and we will file the complete</p> <p>23 transcript of this auction with the</p> <p>24 bankruptcy court.</p> <p>25 We have marked several exhibits</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 8</p> <p>1 Auction Proceedings</p> <p>2 which we have distributed to the parties</p> <p>3 prior to this auction. I will go rather</p> <p>4 quickly through the exhibits.</p> <p>5 Exhibit 1 is the sale motion that</p> <p>6 I already described.</p> <p>7 (Exhibit 1, sale motion, marked</p> <p>8 for identification, as of this date.)</p> <p>9 MR. LYONS: Exhibit 2 is a black</p> <p>10 line of the sale order that black lines</p> <p>11 the original order attached to the sale</p> <p>12 motion against certain changes. That is</p> <p>13 Exhibit 2.</p> <p>14 (Exhibit 2, black line of the sale</p> <p>15 order, marked for identification, as</p> <p>16 of this date.)</p> <p>17 MR. LYONS: Exhibit 3 is the</p> <p>18 bidding procedures order.</p> <p>19 (Exhibit 3, bidding procedures</p> <p>20 order, marked for identification, as</p> <p>21 of this date.)</p> <p>22 MR. LYONS: Exhibit 4 is the bid</p> <p>23 submitted by Umicore including a master</p> <p>24 asset and sale purchase dated June 5,</p> <p>25 2007, and disclosure schedules.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 9</p> <p>1 Auction Proceedings</p> <p>2 (Exhibit 4, bid submitted by</p> <p>3 Umicore including master asset and sale</p> <p>4 purchase dated June 5, 2007, and</p> <p>5 disclosure schedules, marked for</p> <p>6 identification, as of this date.)</p> <p>7 MR. LYONS: Exhibit 5 is the bid</p> <p>8 submitted by Catalyst Solutions, CSI,</p> <p>9 including all the materials in Exhibit 5</p> <p>10 that you can review.</p> <p>11 (Exhibit 5, bid submitted by</p> <p>12 Catalyst Solutions, marked for</p> <p>13 identification, as of this date.)</p> <p>14 MR. LYONS: Exhibit 6 is this</p> <p>15 morning's sign in sheet which is a record</p> <p>16 of the attendees at this auction. It</p> <p>17 will obviate the need for all of you to</p> <p>18 state your name and title.</p> <p>19 (Exhibit 6, sign in sheet,</p> <p>20 marked for identification, as of this</p> <p>21 date.)</p> <p>22 MR. LYONS: Exhibit 7 is a bid</p> <p>23 sheet, which is a final bid sheet from</p> <p>24 various drafts that were circulated</p> <p>25 amongst the parties.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: right;">Page 10</p> <p>1 Auction Proceedings 2 (Exhibit 7, bid sheet, marked 3 for identification, as of this date.) 4 MR. LYONS: Exhibit 8 is a black 5 line MSPA, master sale and purchase 6 agreement, reflecting modifications from 7 the asset sale and purchase agreement 8 between CSI and Delphi dated July 31, 9 2007 to the current version of the master 10 sale and purchase agreement dated today 11 by and between CSI and Delphi. 12 (Exhibit 8, black line master sale 13 and purchase agreement reflecting 14 modifications from asset sale and 15 purchase agreement between CSI and Delphi 16 dated July 31, 2007, marked for 17 identification, as of this date.) 18 MR. LYONS: Exhibit 9 is schedule 19 3.2 to that agreement, revised schedule 20 3.2.1 to that agreement. 21 (Exhibit 9, revised schedule 3.2.1 22 to agreement, marked for 23 identification, as of this date.) 24 MR. LYONS: Exhibit 10 is a 25 certain lease governing real property in TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 11</p> <p>1 Auction Proceedings 2 Luxembourg. 3 (Exhibit 10, certain lease 4 governing real property in Luxembourg, 5 marked for identification, as of this 6 date.) 7 MR. LYONS: Exhibit 11 is a 8 certain lease governing property in 9 Shanghai, China. 10 (Exhibit 11, certain lease 11 governing property in Shanghai, China, 12 marked for identification, as of this 13 date.) 14 MR. LYONS: Exhibit 12 is a red 15 line of the Umicore agreement dated 16 today against the original agreement 17 filed with the sale motion. 18 (Exhibit 12, red line of Umicore 19 agreement against the original agreement 20 filed with the sale motion, marked for 21 identification, as of this date.) 22 MR. LYONS: As everyone is aware 23 competing proposals for the asset of the 24 Catalyst business were to have been 25 received by Delphi, its advisors, and TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 12</p> <p>1 Auction Proceedings 2 certain other statutory committee 3 advisors by the bid deadline which as I 4 noted before pursuant to the bid 5 procedures was extended in accordance 6 therewith. 7 On July 31st only one competing 8 bid had been received which is the bid of 9 CSI, which is marked as Exhibit number 5. 10 Pursuant to CSI's binding bid letter and 11 master sale and purchase agreement CSI 12 offered 58.1 million consideration for 13 substantially all the assets of 14 Catalyst's business. 15 The other material terms of CSI's 16 proposed asset sale of master sale and 17 purchase agreement are substantially 18 similar to the material terms of the 19 original master sale and purchase 20 agreement between Delphi and Umicore with 21 exceptions that I am going to note 22 further, and also as we note on a bid 23 sheet that has been previously marked. 24 After independent evaluation by 25 Delphi and its advisors and in accordance TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 13</p> <p>1 Auction Proceedings 2 with bidding procedures Delphi determined 3 that the CSI competing proposal was a 4 qualified bid as defined in the bid 5 procedures attached as Exhibit 1 to the 6 bidding procedures order. 7 Therefore on August 3, 2007 my 8 colleague Brian Fern contacted all 9 parties entitled to attend this auction 10 by E-mail and advised them that an 11 auction would be going forward. 12 After reviewing the bids of 13 Umicore and CSI on August 7, 2007 Delphi 14 concluded that the CSI bid was the 15 highest or otherwise best offer submitted 16 prior to the auction, and in accordance 17 with the bid procedures order Delphi 18 distributed the CSI bid letter, a marked 19 copy of the agreement, and the memorandum 20 of ancillary agreement memorandum to 21 Umicore and other relevant parties. 22 Subsequently we did distribute a redacted 23 version of the agreement letter as well 24 as the underwriting agreement to Umicore. 25 There are no other parties who TSG Reporting - Worldwide 877-702-9580</p>

1 Auction Proceedings
2 have submitted a qualified bid and
3 therefore pursuant to the bid procedures
4 order only Umicore and CSI are entitled
5 to bid for the Catalyst assets at today's
6 auction.

7 As each of you know each of the
8 bidders has been assigned their own
9 conference room to use for caucusing in
10 private. The creditor's committee and
11 the equity committee and other creditor
12 constituents and representatives are
13 sharing one room. The agent for the DIP
14 lenders advised the debtor that they
15 would not be attending the auction.

16 Shortly we are going to open the
17 floor to allow an opportunity for
18 additional competing bids which I hope to
19 get to very shortly. I am not going to
20 read into the record all the other
21 procedures for the bidding procedures, we
22 have admitted those documents into the
23 record and each party here has a copy of
24 those documents to review.

25 Before we begin bidding I remind

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2 the parties that additional bids are to
3 be made in \$500,000 increments. At this
4 point in time there is no specific
5 additional procedures today, although we
6 reserve the right to add them.

7 We encourage each of you, Umicore
8 and CSI, to put on the table today your
9 highest and best bid, and we will do
10 everything we can to provide to each of
11 you guidance on the issues that we or the
12 creditor constituencies may have as they
13 relate to your respective bids.

14 When neither bidder desires to
15 make any further bid we will recess the
16 auction and meet privately. First Delphi
17 will meet with its own representatives,
18 and later with our constituencies to
19 consult with them.

20 After that as quickly as possible,
21 depending on the time, Delphi and its
22 advisors will meet, deliberate and
23 determine in the exercise of its business
24 judgement which party it believes to be
25 the successful bidder, and which party

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2 will be the alternate bidder.

3 At that point Delphi will advise
4 the parties to the bid who it has
5 determined to the successful bid, and the
6 bid that has been determined to be the
7 alternate bid, and Delphi will formally
8 close the auction at that time.

9 However as you know in the bid
10 procedures no bid has been accepted by
11 Delphi until the Bankruptcy Court
12 approves of it in the sale hearing and an
13 order to that effect is entered by the
14 Bankruptcy Court.

15 Okay. We would like to request
16 that each of the two bidders designate a
17 representative to speak on your behalf
18 when and if you decide you want to speak
19 on the record for purposes of the
20 auction. Therefore I ask the designated
21 representative of Umicore to state his or
22 her name and title for the record, and
23 affirm that such person is the authorized
24 representative of Umicore for purposes of
25 this auction.

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2 MR. KEMP: My name is Hovey Kemp,
3 I am a partner at Goodwin Proctor. I
4 will be speaking on behalf of Umicore. I
5 would reserve the right to allow others
6 to speak however, John, to the extent
7 that that is appropriate.

8 MR. LYONS: Very well.

9 I will ask the designated
10 representative of CSI to state his or her
11 name and title for the record, and affirm
12 that such person is the authorized
13 representative of CSI for purposes of the
14 auction.

15 MR. CALL: I am the designated
16 representative, Charles Call, I am the
17 CEO of Catalyst Solutions.

18 MR. LYONS: For the authorized
19 representatives of both bidders, please
20 confirm that both of you have the full
21 authority to speak for each of your
22 respective companies.

23 MR. KEMP: Yes, I have that
24 authority.

25 MR. CALL: Yes, I have that

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<p style="text-align: right;">Page 18</p> <p>1 Auction Proceedings</p> <p>2 authority.</p> <p>3 MR. LYONS: Please confirm that</p> <p>4 your participation at the auction and</p> <p>5 anything that you say on behalf of your</p> <p>6 company is binding upon your respective</p> <p>7 companies.</p> <p>8 MR. KEMP: On behalf of Umicore I</p> <p>9 agree.</p> <p>10 MR. CALL: Same, I agree.</p> <p>11 MR. LYONS: Thank you.</p> <p>12 We also believe that it will be</p> <p>13 helpful for the primary creditor and</p> <p>14 other constituencies who are present</p> <p>15 today to be free to ask questions on the</p> <p>16 record to insure that the terms put on</p> <p>17 the record by the bidders are clear and</p> <p>18 fully understood by the parties.</p> <p>19 Therefore we welcome the participation of</p> <p>20 the representatives of the creditor's</p> <p>21 committee and the equity committee and</p> <p>22 UAW and others who are here today in that</p> <p>23 capacity.</p> <p>24 Okay. At this point I would ask</p> <p>25 the Umicore representative to affirm that</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 19</p> <p>1 Auction Proceedings</p> <p>2 to the best of his knowledge Exhibit</p> <p>3 number 4 contains the master asset sale</p> <p>4 and purchase agreement dated June 4, 2007</p> <p>5 as agreed by and between Delphi and</p> <p>6 Umicore, and that the schedules are to</p> <p>7 the best of his of knowledge the final</p> <p>8 versions of such schedules.</p> <p>9 MR. KEMP: I agree.</p> <p>10 MR. LYONS: I would ask that the</p> <p>11 CSI representative affirm that to the</p> <p>12 best of his knowledge Exhibit number 5</p> <p>13 represents CSI's offer dated July 31,</p> <p>14 2007 for the Catalyst business.</p> <p>15 MR. CALL: We agree to the best of</p> <p>16 our knowledge.</p> <p>17 MR. LYONS: With respect to both</p> <p>18 parties, and again we will take Umicore</p> <p>19 first, CSI next.</p> <p>20 Umicore, please confirm that there</p> <p>21 have been no discussions or other</p> <p>22 communications, nor any agreements,</p> <p>23 formal or informal, verbal or written, to</p> <p>24 the best of your knowledge between</p> <p>25 Umicore and its representatives on the</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 20</p> <p>1 Auction Proceedings</p> <p>2 one hand, and CSI and its representatives</p> <p>3 on the other hand regarding Delphi's sale</p> <p>4 of the Catalyst business.</p> <p>5 MR. KEMP: I agree, that is right.</p> <p>6 MR. LYONS: Okay, the same</p> <p>7 representation on behalf of CSI.</p> <p>8 MR. CALL: I agree.</p> <p>9 MR. LYONS: First Umicore. Does</p> <p>10 Umicore have any objections to this</p> <p>11 auction or sale process?</p> <p>12 MR. KEMP: No.</p> <p>13 MR. LYONS: CSI. Does CSI have</p> <p>14 any objections to this auction or the</p> <p>15 sale process?</p> <p>16 MR. CALL: No, we do not.</p> <p>17 MR. LYONS: Prior to the auction</p> <p>18 Delphi representatives met with both</p> <p>19 Umicore and CSI to discuss clarifications</p> <p>20 and enhancements to both bids pursuant to</p> <p>21 draft bid sheets that Delphi prepared</p> <p>22 that outlined the material differences</p> <p>23 between the two bids and monetary values</p> <p>24 ascribed to the differences.</p> <p>25 Following these discussions Delphi</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 21</p> <p>1 Auction Proceedings</p> <p>2 received the following enhancements</p> <p>3 and/or clarifications from the parties.</p> <p>4 With respect to CSI the parties</p> <p>5 have negotiated first a further black</p> <p>6 line revised MSPA, a copy of which has</p> <p>7 been marked as Exhibit 8; a revised</p> <p>8 schedule 3.2.1 to the agreement, a copy</p> <p>9 of which was marked as Exhibit 9; a</p> <p>10 certain lease relating to the Luxembourg</p> <p>11 facility, a copy of which was marked as</p> <p>12 Exhibit 10; and a certain lease relating</p> <p>13 to the Shanghai, China facility, a copy</p> <p>14 of which was marked as Exhibit 11 that</p> <p>15 contains certain clarifications and</p> <p>16 enhancements to CSI's July 31st bid.</p> <p>17 CSI, do you confirm that CSI</p> <p>18 hereby amends its July 31st bid to</p> <p>19 include the agreements set forth in</p> <p>20 Exhibits 8, 9, 10 and 11, together with</p> <p>21 the other obligations contained in the</p> <p>22 July 31st bid, not inconsistent</p> <p>23 therewith, and that such agreement</p> <p>24 constitutes CSI's current bid?</p> <p>25 MR. CALL: Yes, we do confirm it.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: right;">Page 22</p> <p>1 Auction Proceedings</p> <p>2 MR. LYONS: I will refer to this</p> <p>3 bid as CSI's opening current bid.</p> <p>4 With respect to Umicore, the</p> <p>5 parties negotiated a further black lined</p> <p>6 revised master sale and purchase</p> <p>7 agreement, a copy of which was marked as</p> <p>8 Exhibit 12 that contains certain</p> <p>9 clarifications and enhancements to the</p> <p>10 June 5th agreement.</p> <p>11 Umicore, do you confirm that</p> <p>12 Umicore hereby amends the June 5th</p> <p>13 agreement to reflect black line changes</p> <p>14 in Exhibit 12, together with obligations</p> <p>15 contained in the June 5, 2007 agreement,</p> <p>16 not inconsistent therewith, and that such</p> <p>17 agreement constitutes Umicore's current</p> <p>18 bid?</p> <p>19 MR. KEMP: It does, yes.</p> <p>20 MR. LYONS: I will call the</p> <p>21 current bid Umicore's opening current</p> <p>22 bid.</p> <p>23 Based upon the above confirmations</p> <p>24 Delphi prepared a revised bid sheet,</p> <p>25 Exhibit 7, that reflects the monetization</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 23</p> <p>1 Auction Proceedings</p> <p>2 of the differences in terms between CSI's</p> <p>3 opening current bid and Umicore's opening</p> <p>4 current bid.</p> <p>5 Before we begin bidding I want to</p> <p>6 make three clarifications. As indicated</p> <p>7 in the revised bid sheet Delphi ascribes</p> <p>8 a bid value of \$55.6 million to the</p> <p>9 Umicore current opening bid, and a bid</p> <p>10 value of \$60 million to the CSI current</p> <p>11 opening bid.</p> <p>12 Now, when I use the term value it</p> <p>13 is expressly subject to other</p> <p>14 considerations as I will discuss in more</p> <p>15 detail later that Delphi will consider in</p> <p>16 determining who ultimately is the</p> <p>17 successful bidder. For purposes of</p> <p>18 clarity I will use bid value.</p> <p>19 As reflected in the revised bid</p> <p>20 sheet, when valuing bids that will be</p> <p>21 made, any subsequent bid that CSI makes</p> <p>22 will reflect net credits set forth in the</p> <p>23 revised bid sheet. In addition the</p> <p>24 amount that CSI will bid, CSI will have</p> <p>25 to add an additional \$2 million to</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 24</p> <p>1 Auction Proceedings</p> <p>2 reflect the amount necessary to pay</p> <p>3 Umicore in a break up fee in the event</p> <p>4 that Umicore is not the successful bidder</p> <p>5 and the transaction closes with CSI.</p> <p>6 I have an example that may further</p> <p>7 clarify this, but I understand that CSI</p> <p>8 may want to make a comment.</p> <p>9 MR. ZAGORE: Yes. This is David</p> <p>10 Zagore, partner at Squire Sanders,</p> <p>11 counsel to CSI.</p> <p>12 I believe the bid value at the</p> <p>13 bottom already reflects the \$2 million</p> <p>14 break up fee. End of the comment.</p> <p>15 MR. LYONS: Yes. So let me go</p> <p>16 through an example, that may be the</p> <p>17 easiest way to do this.</p> <p>18 Currently Umicore has a bid value</p> <p>19 of 55.6, this is all hypothetical. CSI's</p> <p>20 current bid value is \$60 million, and</p> <p>21 that is all indicated in the bottom</p> <p>22 portion of the bid sheet.</p> <p>23 In the event Umicore makes a</p> <p>24 subsequent bid, assuming it bids \$60.5</p> <p>25 million. If CSI were to make a</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 25</p> <p>1 Auction Proceedings</p> <p>2 subsequent bid of \$61 million, that \$61</p> <p>3 million would be comprised of the</p> <p>4 following:</p> <p>5 3.9 million in net credits due to</p> <p>6 the differences in terms between the</p> <p>7 parties, and \$59.1 million which would be</p> <p>8 comprised of the amount necessary to</p> <p>9 compensate Umicore for the break up fee</p> <p>10 of 2 million, plus an additional 57.1</p> <p>11 million.</p> <p>12 Now I ask both parties, do you</p> <p>13 understand and confirm the manner in we</p> <p>14 will bid; first to Umicore and -- pardon</p> <p>15 me, and the way in which we will</p> <p>16 calculate the bid?</p> <p>17 MR. KEMP: Yes.</p> <p>18 MR. CALL: Yes, we understand.</p> <p>19 MR. LYONS: Second clarification:</p> <p>20 In accordance with the bid</p> <p>21 procedures, submission of a subsequent</p> <p>22 bid by either bidder constitutes an</p> <p>23 irrevocable offer to purchase the</p> <p>24 Catalyst business at the price, terms and</p> <p>25 conditions of the subsequent bid, and</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

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such bid must remain open through two business days after closing of the sale to the other bidder. Delphi then can receive court approval of and may in enforce both the successful bid and the alternative bid.

Thus for example if bidder X submits a bid of \$60 million in the first round, topped by bidder Y with a bid of 62 million, and bidder X subsequently submits a higher bid of 64 million, and bidder Y submits a final ultimately winning bid of 66 million, Delphi will seek approval of, and will be able to close on both the highest bid of 66 million with bidder Y, and if unable to close on this bid, Delphi would be able to close on the next highest bid of 64 million with bidder X without need for further court approval.

Do both bidders clearly understand and confirm this requirement?

MR. KEMP: Yes, we do.

MR. CALL: Yes, we do.

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MR. LYONS: Finally Delphi will use and has used the bid sheet as a means to monetize differences in terms between subsequent bids by the parties to facilitate comparison between subsequent bids and determine whether a subsequent bid is higher than the previous bid by the other party.

Please be aware that Delphi's declaration that a subsequent bid is higher under this calculation does not mean that such bid will be the successful bid under the bidding procedures if no higher bid is received.

Rather as I informed both parties prior to the auction, once there is no further bidding Delphi will determine which bid constitutes the highest or otherwise best bid, and therefore the successful bid in light of all relevant considerations, including among other things closing risks, execution risks and other factors.

Delphi will also consult with its

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representative constituents present at this auction before making such determination.

Do both bidders clearly understand and confirm this requirement, Umicore?

MR. KEMP: Yes.

MR. LYONS: CSI?

MR. CALL: Yes, we do.

MR. LYONS: Now, based upon the revised bid sheet CSI is the highest bidder at a bid value of \$60 million. Does Umicore wish to submit a higher bid?

MR. KEMP: Yes.

MR. LYONS: Please put on the record the terms of your bid.

MR. KEMP: Umicore would like to submit a subsequent bid that would raise the cash purchase price by \$9.4 million dollars, so that the 55.6 bid value shown in your bid sheet would now be 65 million.

We confirm the terms of our MSPA as reflected in Exhibit 12 for purposes of this subsequent bid with two changes.

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The first is that we would insert a new section, we think it would be 4.6.9, which would be a purchase price adjustment to be made at closing. That purchase price adjustment would effect a downward adjustment to Umicore's purchase price for employees in Troy or Flynt that Umicore takes on in its employ at the closing.

That adjustment would be calculated at a rate of \$75,000 per such person in Troy and Flynt. That would also apply to employees that Umicore takes on in Tulsa in excess of the 66 2/3 percent of such Tulsa employees that Umicore has in its previous MSPA already agreed to take on.

In the case of the Tulsa employees the downward purchase price adjustment that would thus be triggered to the extent that Umicore took on more Tulsa employees than the 66 2/3 percent would be calculated at a rate of either \$100,000 per should employee, or \$40,000

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<p style="text-align: right;">Page 30</p> <p>1 Auction Proceedings</p> <p>2 per such employee, depending upon the</p> <p>3 stature and status rather of such</p> <p>4 employees.</p> <p>5 Again to reiterate, we are using</p> <p>6 the formula for a value in respect of</p> <p>7 those employees in Flynt and Troy and in</p> <p>8 Tulsa as it is reflected on your Exhibit</p> <p>9 7, namely the bid sheet.</p> <p>10 The second change in the MSPA</p> <p>11 would be to the following effect. The</p> <p>12 increase in Umicore's cash purchase price</p> <p>13 from 55.6 million to 65 million that is</p> <p>14 reflected in this subsequent bid, that</p> <p>15 purchase price of 65 million will remain</p> <p>16 in effect provided that Umicore's bid and</p> <p>17 our revised MSPA is approved as the</p> <p>18 successful bid by a final sale approval</p> <p>19 order on or before close of business on</p> <p>20 August 16th.</p> <p>21 To the extent that that condition</p> <p>22 is not met the cash purchase price in</p> <p>23 Umicore's bid will revert to the 55.6</p> <p>24 million in the original submission.</p> <p>25 That concludes what I have to say</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 31</p> <p>1 Auction Proceedings</p> <p>2 about our subsequent bid.</p> <p>3 MR. LYONS: Okay, we would like to</p> <p>4 take a recess. Off the record.</p> <p>5 (Recess taken.)</p> <p>6 MR. LYONS: Okay, we are back on</p> <p>7 the record. I believe the authorized</p> <p>8 representative for Umicore would like to</p> <p>9 make a statement.</p> <p>10 MR. KEMP: All right, yes, I</p> <p>11 would. Thank you John.</p> <p>12 Following the subsequent bid we</p> <p>13 made Mr. Lyons approached us and</p> <p>14 indicated that it was Delphi and</p> <p>15 Skadden's, its counsel's view that the</p> <p>16 bid that we submitted could not be</p> <p>17 considered a qualified bid or a</p> <p>18 subsequent bid because it did not comply</p> <p>19 with the bidding requirements.</p> <p>20 We disagree, and we will get into</p> <p>21 that, and we would like to go on record</p> <p>22 to underscore why we did what we did and</p> <p>23 put that in the record.</p> <p>24 I would like to start by</p> <p>25 expressing that what we are about to say</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 32</p> <p>1 Auction Proceedings</p> <p>2 and the way we have conducted ourselves</p> <p>3 today is with all due respect to CSI, to</p> <p>4 the amount of effort that you put into</p> <p>5 this in a very short period of time, been</p> <p>6 forced to review a whole lot of</p> <p>7 documentation and due diligence and</p> <p>8 everything else that we have been at for</p> <p>9 some time in a very short period of time.</p> <p>10 We also appreciate that CSI sees</p> <p>11 value in these assets and has an</p> <p>12 appropriate vision for what it could do</p> <p>13 with these assets.</p> <p>14 Having said that Umicore was</p> <p>15 provided a copy of your financing</p> <p>16 documents very late in the game. We</p> <p>17 believe that in accepting your bid,</p> <p>18 subject to those financing documents,</p> <p>19 that indeed we didn't find and we don't</p> <p>20 find that the CSI bid should have been</p> <p>21 qualified.</p> <p>22 We believe that it is so</p> <p>23 conditional due to the financing</p> <p>24 arrangements that you have in place that</p> <p>25 Delphi was wrong in accepting it as a</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 33</p> <p>1 Auction Proceedings</p> <p>2 qualified bid. There are numerous things</p> <p>3 that we can point to to support this</p> <p>4 view.</p> <p>5 While it may be true that CSI</p> <p>6 submitted an executed copy of the MSPA as</p> <p>7 required by 11.5.2 of the bid</p> <p>8 requirements, what we were told was that</p> <p>9 we could not see that bid initially</p> <p>10 because it was still being negotiated.</p> <p>11 That Delphi was seeking additional</p> <p>12 clarifications and enhancements to that</p> <p>13 bid well after the bid deadline.</p> <p>14 In addition in our view an</p> <p>15 unwaivable bid requirement in 11.5.4 of</p> <p>16 our MSPA indicated that any qualified bid</p> <p>17 needed to provide evidence of ability to</p> <p>18 consummate the proposed transaction. It</p> <p>19 is true that the standard of that is</p> <p>20 satisfactory to Delphi. But in our view</p> <p>21 we think it was unreasonable for Delphi</p> <p>22 to accept that evidence in the form of</p> <p>23 your financing requirements.</p> <p>24 In addition since the date of the</p> <p>25 bid deadline has passed we are aware</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: right;">Page 34</p> <p>1 Auction Proceedings</p> <p>2 because Delphi has told us that they have</p> <p>3 waived a number of provisions of the</p> <p>4 MSPA's bid requirements in order to</p> <p>5 qualify your bid.</p> <p>6 11.6.3 requires that Delphi</p> <p>7 determine in good faith that the</p> <p>8 qualified bid is not materially more</p> <p>9 burdensome or conditional than the terms</p> <p>10 of our MSPA, and again this I will get to</p> <p>11 in a minute, I believe that the</p> <p>12 conditional nature of the financing</p> <p>13 package that CSI has brought to the table</p> <p>14 makes it so materially more conditional</p> <p>15 than the terms of our MSPA that it should</p> <p>16 not have been accepted and we don't think</p> <p>17 it was reasonable for Delphi to waive</p> <p>18 that provision.</p> <p>19 I could go on about the waivers,</p> <p>20 but I would like to move to the financing</p> <p>21 commitments. We believe that both your</p> <p>22 debt and your equity commitments, when I</p> <p>23 say you, I mean the CSI bid, that the</p> <p>24 debt and equity commitments that support</p> <p>25 that bid are extremely conditional.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 35</p> <p>1 Auction Proceedings</p> <p>2 Starting with the Hilco debt</p> <p>3 commitment, as we all recognize it is a</p> <p>4 commitment letter. It is therefore just</p> <p>5 a commitment, it is subject to definitive</p> <p>6 documentation which has not been</p> <p>7 negotiated.</p> <p>8 Further the closing conditions</p> <p>9 that are set forth in the Hilco</p> <p>10 commitment are stated to include, but may</p> <p>11 ultimately in the definitive</p> <p>12 documentation include other or additional</p> <p>13 conditions. But the ones that are</p> <p>14 listed, and in particular I would like</p> <p>15 to draw attention to the fact that it is</p> <p>16 subject to a material adverse effect,</p> <p>17 that is a small M, small A and a small E,</p> <p>18 that a material adverse effect in the</p> <p>19 Hilco document is not defined.</p> <p>20 Moreover the standard by which a</p> <p>21 material adverse effect can be triggered</p> <p>22 is that Delphi not suffer a material</p> <p>23 adverse effect after May 31st. We would</p> <p>24 like to point out that when Delphi put</p> <p>25 forth the July projections, the so-called</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 36</p> <p>1 Auction Proceedings</p> <p>2 6 plus 6 projections which are now a part</p> <p>3 of our MSPA, and yours, that is and</p> <p>4 CSI's, we believe, Umicore believes that</p> <p>5 those July projections indicated that</p> <p>6 there had been under the terms of our</p> <p>7 MSPA a material adverse effect subsequent</p> <p>8 to May 31st.</p> <p>9 We have agreed to waive that. We</p> <p>10 are not pursuing that as a material</p> <p>11 adverse change under our MSPA by having</p> <p>12 agreed today to accept the July</p> <p>13 projections as the starting point. So</p> <p>14 our document is still subject to a</p> <p>15 material adverse effect, but it is as of</p> <p>16 today, as of the July projections that</p> <p>17 is.</p> <p>18 Your equity documents -- back on</p> <p>19 the debt for one moment. Another</p> <p>20 condition obviously is that the equity</p> <p>21 offering be completed, and that the</p> <p>22 equity amount is raised thereunder. We</p> <p>23 think that is highly conditional. If you</p> <p>24 look at the Canaccord placement agreement</p> <p>25 we believe that first and foremost it is</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 37</p> <p>1 Auction Proceedings</p> <p>2 subject to the debt closing. So it is</p> <p>3 highly conditional in the respects that</p> <p>4 we just spoke about.</p> <p>5 It also is subject to a material</p> <p>6 adverse effect since May 31st. It</p> <p>7 reserves, unlike the debt document, it</p> <p>8 reserves changes that might be reflected</p> <p>9 in the merger model that was apparently</p> <p>10 agreed to as between CSI and Canaccord.</p> <p>11 We have not seen that so we can't really</p> <p>12 assess what that does to the material</p> <p>13 adverse effect since May 31st, but we</p> <p>14 point out that in our view that MAC makes</p> <p>15 the equity financing highly conditional.</p> <p>16 Finally the equity commitment with</p> <p>17 Canaccord indicates that the acquisition</p> <p>18 agreement, i.e. your MSPA, the CSI MSPA</p> <p>19 needs to be unconditional except for the</p> <p>20 payment of the purchase price by</p> <p>21 September 15th. There is a provision to</p> <p>22 extend that to November 15th and</p> <p>23 supposedly Canaccord can't unreasonably</p> <p>24 withhold their consent to that, but it is</p> <p>25 subject to their consent, and therefore</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

1 Auction Proceedings
2 even the extension of the equity
3 commitment in our view is highly
4 conditional.

5 In sum we reiterate that our view
6 is that the CSI bid should not have been
7 qualified, and it is for that reason that
8 we insisted earlier this afternoon with
9 our subsequent bid, it is for that reason
10 that we impose what we have called the
11 purchase price toggle mechanism that
12 would enable that purchase price to be
13 reduced to our original bid price in the
14 event that you don't close.

15 If we are not the successful
16 bidder and CSI is the successful bidder,
17 but you don't close, we think because of
18 the highly conditional nature of CSI's
19 financing package that the end result
20 would be that we think that the price
21 should go back.

22 The justification for that is that
23 we don't think we should be here today
24 with all due respect. We don't think
25 there should have been an auction in this

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1 Auction Proceedings
2 instance because of the unqualified
3 nature of your bid.

4 Mr. Lyons after we submitted our
5 subsequent bid this morning indicated
6 that Delphi and Skadden do not agree with
7 our ability to have that type of a toggle
8 mechanism in our purchase price.

9 We for purposes of going forward
10 with the auction are willing to try to
11 put that issue aside. We would like on
12 the record to reserve our rights to
13 revisit that issue at the sale hearing in
14 the event that in the course of the
15 auction today Umicore ends up as the
16 second or unsuccessful bidder.

17 In other words we would like the
18 right at the hearing to discuss with the
19 Bankruptcy Court the reasons why we had
20 the toggle mechanism in there, and to
21 reinsert it in our bid if the court will
22 allow us to.

23 However for purposes of the
24 auction and going forward we will drop
25 the toggle and we will amend our

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1 Auction Proceedings
2 subsequent bid to have all of the
3 features that I outlined earlier this
4 afternoon, with the exception that we
5 will remove the toggle price mechanism so
6 that our purchase price, cash purchase
7 price or bid value if you will, Mr.
8 Lyons, in the context of our subsequent
9 bid is 65 million.

10 I would ask Mr. Lyons permission
11 just to make sure that no one else on the
12 Umicore side has any interest in
13 supplementing my remarks.

14 Then we are done.

15 MR. LYONS: We would like to take
16 a brief recess.

17 (Recess taken.)

18 MR. LYONS: We are back on the
19 record.

20 I believe that Umicore's
21 representative would like to make a
22 further statement.

23 MR. KEMP: During the adjournment
24 it was brought to our attention by Mr.
25 Lyons that we needed to clarify our prior

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1 Auction Proceedings
2 statement, and I would like to make it
3 clear that our \$65 million subsequent
4 bid, while we reserve our rights as we
5 discussed, it does not include the toggle
6 mechanism. We have waived and we are
7 removing the toggle mechanism.

8 MR. LYONS: Thank you.

9 On behalf of Delphi, Delphi
10 contests the facts and arguments that
11 Umicore has made on the record. However
12 in the interest of moving this auction
13 forward we are going to just reserve our
14 rights. I spoke with counsel for Umicore
15 about this, we are not going to make a
16 specific denial of each and every
17 statement. We are going to have a
18 general reservation of all arguments,
19 defenses, claims, objections or anything
20 else under the sun in response to the
21 statement.

22 Also I would like to clarify with
23 Umicore that by proceeding forward with
24 the auction Delphi and its constituencies
25 and frankly any other party in interest

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<p style="text-align: right;">Page 42</p> <p>1 Auction Proceedings</p> <p>2 has not waived any such defenses, claims,</p> <p>3 arguments and the like.</p> <p>4 MR. KEMP: We confirm.</p> <p>5 MR. LYONS: Is that acceptable to</p> <p>6 CSI?</p> <p>7 MR. ZAGORE: That is acceptable.</p> <p>8 MR. LYONS: Okay, now to clarify</p> <p>9 the terms of the last offer, I believe</p> <p>10 they are on the record, I believe we</p> <p>11 understand them. And with that having</p> <p>12 been said, Delphi believes the bid on the</p> <p>13 table, the revised subsequent bid by</p> <p>14 Umicore is a higher bid.</p> <p>15 Now I would like to invite CSI to</p> <p>16 respond.</p> <p>17 MR. ZAGORE: In connection with</p> <p>18 our subsequent bid and prior to making</p> <p>19 the bid CSI does object to the statements</p> <p>20 made by counsel to Umicore. The</p> <p>21 statements mischaracterize the CSI bid as</p> <p>22 being subject to financing conditions.</p> <p>23 It is not subject to financing</p> <p>24 conditions. In our view there were no</p> <p>25 waived bid procedures, and the material</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 43</p> <p>1 Auction Proceedings</p> <p>2 adverse change provisions of our bid ran</p> <p>3 off the six plus six analysis, not off of</p> <p>4 the earlier January projections that were</p> <p>5 referenced.</p> <p>6 That being said, we are making our</p> <p>7 bid in the understanding that the \$65</p> <p>8 million was a \$65 million bid value bid</p> <p>9 in accordance with the bid valuation</p> <p>10 sheet which was distributed earlier.</p> <p>11 MR. LYONS: That certainly is the</p> <p>12 debtor's understanding. Is that</p> <p>13 Umicore's understanding as well?</p> <p>14 MR. KEMP: Exhibit 7.</p> <p>15 MR. LYONS: Exhibit 7.</p> <p>16 Would CSI like to submit a</p> <p>17 subsequent bid?</p> <p>18 MR. CALL: CSI's bid is \$65.5</p> <p>19 million bid value.</p> <p>20 MR. LYONS: Delphi believes that</p> <p>21 is a higher bid. We would like to turn</p> <p>22 the floor back to Umicore to invite a</p> <p>23 subsequent bid.</p> <p>24 MR. KEMP: Umicore increases its</p> <p>25 bid to 70 million.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 44</p> <p>1 Auction Proceedings</p> <p>2 MR. LYONS: Delphi believes that</p> <p>3 to be a higher bid in conformity with the</p> <p>4 bid procedures. Would CSI like to</p> <p>5 respond?</p> <p>6 MR. ZAGORE: Can we recess for a</p> <p>7 minute.</p> <p>8 MR. LYONS: Brief recess.</p> <p>9 (Recess taken.)</p> <p>10 MR. LYONS: Back on the record.</p> <p>11 CSI.</p> <p>12 MR. CALL: CSI increases its bid</p> <p>13 value to 70.5.</p> <p>14 MR. LYONS: Delphi believes CSI's</p> <p>15 70.5 bid is a higher bid. Would Umicore</p> <p>16 like to respond?</p> <p>17 MR. KEMP: Umicore will increase</p> <p>18 its bid to 75 million.</p> <p>19 MR. LYONS: Delphi believes</p> <p>20 Umicore's bid of \$75 million is a higher</p> <p>21 bidder. Would CSI like to respond?</p> <p>22 MR. CALL: No. That was our final</p> <p>23 bid.</p> <p>24 MR. LYONS: Okay. Pursuant to the</p> <p>25 bidding procedures Delphi will adjourn --</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 45</p> <p>1 Auction Proceedings</p> <p>2 will not adjourn the hearing, we will</p> <p>3 take a recess to consider which bid will</p> <p>4 be designated as the successful bid and</p> <p>5 which bid will be designated the</p> <p>6 alternate bid.</p> <p>7 (Recess taken.)</p> <p>8 MR. LYONS: Back on the record.</p> <p>9 Pursuant to the bidding procedures</p> <p>10 Delphi during the recess did deliberate</p> <p>11 to determine of the two bids, the one \$75</p> <p>12 million bid proposed by Umicore, and the</p> <p>13 \$70.5 million bid proposed by CSI, as to</p> <p>14 which bid would be designated the</p> <p>15 successful bid and which bid would be</p> <p>16 designated the alternate bid.</p> <p>17 After considering a number of</p> <p>18 considerations, other considerations,</p> <p>19 including the bid value as discussed</p> <p>20 during the auction, the closing risks,</p> <p>21 execution risks and other factors, and</p> <p>22 after consulting with our various estate</p> <p>23 constituents, and also pending</p> <p>24 confirmation from Umicore of the</p> <p>25 following, and I will ask for the</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

1 Auction Proceedings
2 confirmation right now:
3 Umicore, please confirm that all
4 competition approvals have been obtained?
5 MR. KEMP: Yes, that is correct.
6 MR. LYONS: Umicore has obtained
7 board approval?
8 MR. KEMP: Yes.
9 MR. LYONS: Does Umicore agree to
10 waive any litigation or claims regarding
11 the sale process and the matters
12 discussed on the record here today at the
13 hearing.
14 MR. KEMP: Yes, only as to the
15 debtor's estate.
16 MR. LYONS: The debtors and their
17 estates.
18 MR. KEMP: Yes.
19 MR. LYONS: Finally does Umicore
20 confirm that the calculation of the
21 higher bid regarding the reimbursement
22 of -- I am sorry, the deduction of the
23 purchase price for employees ultimately
24 hired in Flynt, Troy and Tulsa as
25 described in your bid shall be consistent

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1 Auction Proceedings
2 with the bidding credit calculation,
3 notes and methodology contained in the
4 bid sheet which is reflected at Exhibit
5 7, applied in a reasonable manner and not
6 to exceed the numbers contained in the
7 examples in the notes to Exhibit 7?
8 MR. KEMP: Yes, that is correct.
9 MR. LYONS: Based upon those
10 confirmations the debtors designate
11 Umicore's bid as the successful bid, and
12 designate CSI's bid as the alternate bid
13 pursuant to the procedures.
14 Does anyone have anything further
15 to say?
16 MR. KEMP: No.
17 MR. ZAGORE: No.
18 MR. LYONS: Thank you for your
19 participation and we look forward to
20 having this approved at the sale hearing.
21 This concludes the auction.
22 (Time noted: 9:00 p.m.)
23
24
25

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1
2 C E R T I F I C A T E
3 S T A T E O F N E W Y O R K)
4 : ss.
5 C O U N T Y O F N E W Y O R K)
6
7 I, Philip Rizzuti, a Notary
8 Public within and for the State of New
9 York, do hereby certify:
10 That the within proceedings are
11 a true and accurate record.
12 I further certify that I am not
13 related to any of the parties to this
14 action by blood or marriage, and that I am
15 in no way interested in the outcome of this
16 matter.
17 IN WITNESS WHEREOF, I have
18 hereunto set my hand this 9th day of
19 August, 2007.

20
21 PHILIP RIZZUTI
22
23
24
25

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1
2 ----- I N D E X -----
3 WITNESS EXAMINATION BY PAGE
4 None
5
6 ----- INFORMATION REQUESTS -----
7 None
8
9 ----- EXHIBITS -----
10 Exhibit 1, sale motion, 8
11 Exhibit 2, black line of the sale 8
12 order,
13 Exhibit 3, bid procedures order, 8
14 Exhibit 4, bid submitted by Umicore 9
15 including master asset and sale
16 purchase dated June 5, 2007, and
17 disclosure schedules,
18 Exhibit 5, bid submitted by 9
19 Catalyst Solutions,
20 Exhibit 6, sign in sheet, 9
21 Exhibit 7, bid sheet, 10
22 Exhibit 8, black line MSPA 10
23 reflecting modifications from asset
24 sale and purchase agreement between
25 CSI and Delphi dated July 31, 2007,

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1
2 Exhibit 9, revised schedule 3.2.1 10
3 to agreement,
4 Exhibit 10, certain lease governing 11
5 real property in Luxembourg,
6 Exhibit 11, certain lease governing 11
7 property in Shanghai, China,
8 Exhibit 12, red line of Umicore 11
9 agreement against the original
10 agreement filed with the sale
11 motion,
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